

Consensus for	3Q 2019	Date published	06.11.2019
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EUR mn		Mean	Median	High	Low	# estimates
Group	OP P/C	1,421	1,416	1,512	1,283	17
	OP L/H	1,060	1,056	1,125	1,003	17
	OP AM	694	696	718	664	17
	OP CO / CO	-205	-202	-149	-263	17
	OP Group	2,970	2,983	3,103	2,748	17
	Non-OP	-339	-349	-102	-525	15
	Tax rate (%)	26	26	29	22	14
	S/h net income	1,859	1,855	2,024	1,606	17
	S/h funds (EUR bn)	72.2	71.9	77.7	69.7	16
	SII ratio (%)	205	205	210	202	17
P/C	GPW	12,688	12,679	12,969	12,426	12
	Operating inv. result	718	723	753	665	12
	CR (%)	94.0	94.0	95.4	93.0	17
	ER (%)	27.6	27.6	27.9	27.1	16
	Run-off (%)	-3.5	-3.5	-3.0	-4.6	17
	NatCat (%)	2.1	2.0	4.2	1.5	16
L/H	NBM (%)	3.5	3.5	3.7	3.1	9
	NBV	494	500	537	442	9
AM	Net flows (EUR bn)	15	15	22	4	17
	3rd party AuM	1,646	1,649	1,692	1,599	16
	CIR (%)	61.7	61.5	63.0	61.0	17

Brokers included: Autonomous, Banco Sabadell, Bankhaus Lampe, Barclays, BofA Merrill Lynch, Citigroup, Commerzbank, Credit Suisse, Deutsche Bank, KBW, Kepler Cheuvreux, Mainfirst, Mediobanca, Morgan Stanley, RBC, Société Générale, UBS

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